

Message Text

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ACTION EUR-12

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TAGS: EFIN, EGIN, PFOR, SW

SUBJECT: NORDIC COUNCIL MEETING

REF: REYKJAVIK 0186

1. MFA/COMMERCE CHIEF OF NORDIC AFFAIRS (RAGNAR SOHLMAN) WHO ATTENDED SUBJECT MEETING IN REYKJAVIK PROVIDED EMBASSY WITH FOLLOWING INFORMATION AND COMMENTS, PARTICULARLY ON NORDIC INVESTMENT BANK AND RESOURCES INVESTIGATING COMMISSION. AS MENTIONED REFTEL, THE MEETING DID TAKE UP MUCH TIME ON TRIVIA BUT SOHLMAN THOUGHT MEETING WAS USEFUL.

2. NORDIC INVESTMENT BANK. AT PRIME MINISTERS MEETING IN OSLO JANUARY 31, 1975, THE MINISTERS AGREED THAT BANK COULD BE VALUABLE SUPPLEMENT TO EXISTING CREDIT INSTITUTIONS IN FINANCING INVESTMENT PROJECTS AND EXPORTS OF MUTUAL INTEREST AND IN FACILITATING COORDINATION TO ASSURE EFFICIENT UTILIZATION OF AVAILABLE RESOURCES. BANK IS TO OPERATE IN ACCORDANCE

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WITH ESTABLISHED BANKING PRACTICE AND CAPITAL SHARE WILL BE

SUPPLIED BY PARTICIPATING COUNTRIES. AN AD HOC WORKING GROUP WAS ASKED TO DEFINE OBJECTIVES, DRAW UP STATUTES AND BY-LAWS, AND FORMULATE DRAFT AGREEMENT FOR COUNCIL OF MINIYERS BY JUNE 1, 1975. SOHLMAN THOUGHT IN FUTURE THE BANK MIGHT PARTICIPATE IN JOINT INVESTMENT PROJECTS ABROAD, THOUGH THIS DEPENDS ON AD HOC GROUP'S RECOMMENDATIONS AND APPROVAL BY COUNCIL OF MINISTERS.

3. RESOURCES INVESTIGATING COMMISSION. NO DATE WAS 049;8\$3\$ *94 3 5-?)8 #8,& - :9.8 89, 59 :9,\$7:5 - 74;36 9* -;-8-?)3 4-2 .-5348-) -,\$.-574-) 43 974:3 -- SPECIFIC ITEMS WILL BE DETERMINED AT A LATER DATE. SURVEY WILL BE BASED ON EXISTING REPORTS AND MATERIALS BUT WILL INVESTIGATE POSSILITIES OF COOPERATION IN EXPLOITATION AND UTILIZATION OF SUCH RESOURCES. SURVEY WILL AIM AT PERIOD OF MID-1980'S BUT, WHERE PRACTICAL AND FEASIBLE, INVENTORY WILL LOOK BEYOND TO POSSIBLY YEAR 2000. COMMISSION IS SPECIFICALLY ASKED NOT TO GO INTO QUESTIONS OF IMPORT OPPORTUNITIES, PRICES AND TRADE POLICY, NOR IS IT TO CONSIDER ENVIRONMENTAL, LEGAL, AND OTHER RELATED FACTORS UNLESS THEY CONSTITUTE AN OBSTACLE TO EXPLOITATION. THE PARTICIPATING COUNTRIES WERE ASKED TO NAME REPRESENTATIVES TO THE COMMISSION.

4. WHEN ASKED ABOUT THE FUTURE OF NORDIC COUNCIL, IN VIEW OF DANISH MEMBERSHIP IN EC, SOHLMAN SAID THAT THE DANES LOOK ON NORDIC COOPERATION AS IMPORTANT, AS WITNESSED BY FACT THAT PRIME MINISTER JORGENSEN ATENDED JUST AFTER FORMATION OF NEW GOVERNMENT. NORWAY'S OIL FIND HAS STRENGTHENED THE ECONOMY BUT THIS NOW MAKES POSSIBLE COOPERATION MORE AS EQUALS THAN IN THE PAST. PARTICULARLY IN LABOR, SOCIAL AFFAIRS, AND OTHER AREAS OF MUTAL INTEREST, HE SUD, THERE IS ROOM FOR FURTHER COORDINATION. ON TRADE POLICIES, THE NORDIC COUNTRIES NOW LOOK TO THE GATT AND THERE WAS LITTLE OR NO DISCUSSION ON THAT IN RECENT MEETING.

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